

CRAVATH, SWAINE & MOORE

ONE CHASE MANHATTAN PLAZA

NEW YORK, N. Y. 10005

RALPH L. McAFEE
ALLEN F. MAULSBY
STEWART R. BROSS, JR.
HENRY P. RIORDAN
JOHN R. HUPPER
SAMUEL C. BUTLER
WILLIAM J. SCHRENK, JR.
BENJAMIN F. CRANE
JOHN F. HUNT
GEORGE J. GILLESPIE, III
RICHARD S. SIMMONS
WAYNE E. CHAPMAN
THOMAS D. BARR
MELVIN L. BEDRICK
GEORGE T. LOWY
ROBERT ROSENMAN
JAMES H. DUFFY
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JOHN E. YOUNG
JAMES M. EDWARDS
DAVID G. ORMSBY
DAVID L. SCHWARTZ
RICHARD J. HIEGEL
CHRISTINE BESHAR
ROBERT S. RIFKIND
DAVID BOIES
DAVID O. BROWNWOOD
PAUL M. DODYK

RICHARD M. ALLEN
THOMAS R. BROME
ROBERT D. JOFFE
ROBERT F. MULLEN
RONALD S. ROLFE
JOSEPH R. SAHID
PAUL C. SAUNDERS
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JOHN E. BEERBOWER
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KRIS F. HEINZELMAN
B. ROBBINS KESSLING
ROGER D. TURNER
PHILIP A. GELSTON
RORY O. MILLSON

RECORDATION NO. 14621-D

5-239A081

AUG 27 1985 - 1 10 PM

No.

Date AUG 27 1985

Fee \$ 10.00

INTERSTATE COMMERCE COMMISSION

ICC Washington, D.C.

August 26, 1985

COUNSEL
MAURICE T. MOORE

TELEPHONE
212 422-3000

TELEX
RCA 233663
WUD 125547
WUI 020976

CABLE ADDRESSES
CRAVATH, N. Y.
CRAVATH, LONDON E. C. 2
2 HONEY LANE, CHEAPSIDE
LONDON EC2V 8BT, ENGLAND
TELEPHONE: 1-606-1421
TELEX: 8814901
RAPIFAX/INFOTEC:
1-606-1425

Amendment Agreement Dated as of August 1, 1985
Amending Lease of Railroad Equipment Filed under
Recordation No. 14621-B and Lease Assignment
Filed under Recordation No. 14621-C

Dear Mr. Bayne:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of Consolidated Rail Corporation for filing and recordation counterparts of the following:

Amendment Agreement dated as of August 1, 1985, among Consolidated Rail Corporation, as Lessee, Mercantile-Safe Deposit and Trust Company, as Agent, and The Connecticut Bank and Trust Company, National Association, as Vendee.

The Amendment Agreement amends a Lease of Railroad Equipment and Lease Assignment each dated as of March 15, 1985, previously filed and recorded with the Interstate Commerce Commission on April 11, 1985, at 3:10 p.m., Recordation No. 14621.

The Amendment Agreement amends the Lease of Railroad Equipment and the Lease Assignment to adjust the rental factors and the Casualty Value percentages and to state the actual schedule of deliveries for the Units.

Please file and record the Amendment Agreement submitted with this letter and assign it Recordation Number 14621-D.

think this will be 14621-D

County of -
John Austin

Enclosed is a check for \$10 payable to the Interstate Commerce Commission for the recordation fee for the Amendment Agreement.

Please stamp all counterparts of the enclosed document with your official recording stamp. You will wish to retain one copy of the instrument and this transmittal letter for your files. It is requested that the remaining counterparts of the document is delivered to the bearer of this letter.

Very truly yours,

Laurance V. Goodrich

Laurance V. Goodrich
as Agent for
Consolidated Rail Corporation

Mr. James H. Bayne, Secretary,
Interstate Commerce Commission,
Washington, D. C. 20423.

Encls.

15A

8/27/85

Interstate Commerce Commission
Washington, D.C. 20423

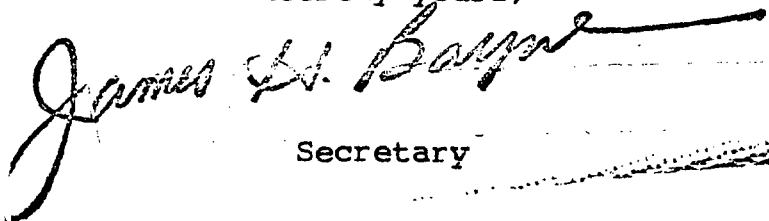
OFFICE OF THE SECRETARY

Laurance V. Goodrich
Cravath, Swaine & Moore
One Chase Manhattan Plaza
New York, N.Y. 10005

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 8/27/85 at 1:10pm and assigned re-recording number(s). 14621-D

Sincerely yours,


Secretary

Enclosure(s)

SE-30
(7/79)

AUG 27 1985 - 1 10 PM

INTERSTATE COMMERCE COMMISSION

AMENDMENT AGREEMENT dated as of August 1, 1985, among CONSOLIDATED RAIL CORPORATION ("Lessee"), THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION, acting not in its individual capacity but solely as trustee ("Vendee") for PROGRESS LEASING CORPORATION ("Beneficiary"), and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY ("Agent").

WHEREAS the Trustee and the Lessee have entered into a Lease of Railroad Equipment dated as of March 15, 1985 ("Lease");

WHEREAS the Trustee and the Agent have entered into an Assignment of Lease and Agreement dated as of March 15, 1985 ("Lease Assignment");

WHEREAS the Lease and the Lease Assignment were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on April 11, 1985, at 3:10 p.m., and were assigned recordation numbers 14621-B and 14621-C, respectively;

WHEREAS the Beneficiary has authorized and instructed the Vendee to execute this Amendment Agreement as evidenced by its instruction attached hereto; and

WHEREAS the parties hereto desire to amend the Lease to adjust the rental factors, to adjust the Casualty Value percentages and to state the actual schedule of deliveries for the Units.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto hereby agree as follows:

1. The Semi-Annual Lease Factor" of 4.910% appearing in paragraph 1 of § 3 of the Lease is hereby deleted and 4.927918% is substituted therefor.

2. Schedule B to the Lease is hereby amended and restated in its entirety as shown in Exhibit A hereto.

3. Schedule D to the Lease is hereby amended and restated in its entirety as shown in Exhibit B hereto.

EXHIBIT B
SCHEDULE D TO LEASE

Actual Delivery Dates and Settlement Dates

<u>Number of Units</u>	<u>Delivery Date</u>	<u>Settlement Date</u>
4	6/14/85	6/30/85
2	6/17/85	6/30/85
2	6/18/85	6/30/85
2	6/19/85	6/30/85
2	6/20/85	6/30/85
1	6/21/85	7/30/85
3	6/24/85	7/30/85
3	6/25/85	7/30/85
1	6/26/85	7/30/85
3	6/27/85	7/30/85
2	6/28/85	7/30/85

defined in the Indemnity Agreement). Consequently, the Casualty Value of any Unit suffering a Casualty Occurrence on or before the first, second, third, fourth or fifth anniversary of the date of delivery and acceptance of such Unit shall be increased by an amount equal to the applicable percentage of the Purchase Price of such Unit set forth below and by an amount equal on an after-tax basis to any related interest and penalties payable by the Beneficiary.

<u>Anniversary of Delivery and Acceptance</u>	<u>Percentage of Purchase Price</u>
First	19.49318
Second	15.59454
Third	11.69591
Fourth	7.79727
Fifth	3.89864

EXHIBIT A
SCHEDULE B TO LEASE

Casualty Value

The Casualty Value of any Unit as of any Rental Payment Date shall, subject to the provisions of the immediately succeeding paragraph of this Schedule B, be an amount equal to the percentage of the Purchase Price of such Unit set forth below opposite such Rental Payment Date.

<u>Rental Payment Dates</u>	<u>Casualty Value as a Percentage of Purchase Price Per Unit</u>
1/2/86	86.77165
7/2/86	86.77165
1/2/87	89.08476
7/2/87	88.70292
1/2/88	89.84038
7/2/88	89.04482
1/2/89	88.95560
7/2/89	87.68222
1/2/90	86.46137
7/2/90	84.62066
1/2/91	83.12161
7/2/91	80.64645
1/2/92	78.49055
7/2/92	75.86620
1/2/93	73.52646
7/2/93	70.74446
1/2/94	68.21291
7/2/94	65.26428
1/2/95	62.53238
7/2/95	59.40765
1/2/96	56.46627
7/2/96	53.15541
1/2/97	49.99481
7/2/97	46.48777
1/2/98	43.09871
7/2/98	39.38487
1/2/99	35.75490
7/2/99	31.82188
1/2/00	27.99559
7/1/00	23.94893
1/2/01	20.00000

The percentage set forth above have been computed without regard to recapture of the Investment Credit (as

INSTRUCTION OF BENEFICIARY TO VENDEE

The Connecticut Bank and Trust
Company, National Association
One Constitution Plaza
Hartford, Connecticut 06115

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Trust Agreement dated as of March 15, 1985, between the undersigned and you, as trustee ("Trust Agreement"). We instruct you to enter into the Amendment Agreement dated as of August 1, 1985, amending the Lease and the Lease Assignment (as each is defined in the Trust Agreement) in the form to which this instruction is attached.

Very truly yours,

PROGRESS LEASING CORPORATION,

by

Title:

Date:

[Corporate Seal]

Attest:

4. The Lease Assignment is hereby amended to permit the aforesaid amendment to the Lease as though originally set forth therein.

5. The Lessee will promptly cause this Amendment Agreement to be filed in accordance with the provisions of § 15 of the Lease.

6. Except as amended hereby the Lease and the Lease Assignment shall remain unaltered and in full force and effect.

7. The terms of this Amendment Agreement and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

8. This Amendment Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties so long as each party shall deliver a counterpart signed by it to Cravath, Swaine & Moore, special counsel for the Agent.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

[Corporate Seal]

Attest:


Assistant Secretary

CONSOLIDATED RAIL CORPORATION,

by 

Assistant Treasurer-Financing

MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY,

by

[Corporate Seal]

Vice President

Attest:

Corporate Trust Officer

THE CONNECTICUT BANK AND TRUST
COMPANY, NATIONAL ASSOCIATION, not
in its individual capacity but
solely as trustee as aforesaid,

by

[Corporate Seal]

Authorized Officer

Attest:

Authorized Officer

COMMONWEALTH OF PENNSYLVANIA,)
) ss.:
COUNTY OF PHILADELPHIA,)

On this 13TH day of August 1985, before me personally appeared J.A. WARNER, to me personally known, who being by me duly sworn, says that he is the Assistant Treasurer-Financing of CONSOLIDATED RAIL CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Alfonso J. Di Gregorio
Notary Public

ALFONSO J. DIGREGORIO

Notary Public, Philadelphia, Philadelphia Co.

My Commission Expires September 24, 1988

[Notarial Seal]

My Commission Expires

STATE OF MARYLAND,)
) ss.:
CITY OF BALTIMORE,)

On this day of August 1985, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is a Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission Expires

STATE OF CONNECTICUT,))
) ss.:
COUNTY OF HARTFORD,)

On this day of August 1985, before me personally appeared , to me personally known, who being by me duly sworn, says that he is an Authorized Officer of THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission Expires